

REGISTERED NUMBER: 03965807 (England and Wales)

MACLEANS (FOILS) LIMITED

Financial Statements

For The Year Ended 28th February 2018

**Contents of the Financial Statements
For The Year Ended 28th February 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

MACLEANS (FOILS) LIMITED
Company Information
For The Year Ended 28th February 2018

DIRECTORS:

D J Watson
P S Watson

SECRETARY:

D. J. Barnish

REGISTERED OFFICE:

1 The Forum
Coopers Way
Temple Farm Industrial Estate
Southend on Sea
Essex
SS2 5TE

REGISTERED NUMBER:

03965807 (England and Wales)

INDEPENDENT AUDITORS:

Wilkins Kennedy Audit Services
Statutory Auditor
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)

**Balance Sheet
28th February 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	3		4,208		4,676
CURRENT ASSETS					
Debtors	4	9,672,730		7,952,944	
Cash at bank		<u>38</u>		<u>37</u>	
		9,672,768		7,952,981	
CREDITORS					
Amounts falling due within one year	5	<u>10,120,228</u>		<u>8,431,906</u>	
NET CURRENT LIABILITIES			<u>(447,460)</u>		<u>(478,925)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(443,252)		(474,249)
PROVISIONS FOR LIABILITIES			<u>707</u>		<u>780</u>
NET LIABILITIES			<u>(443,959)</u>		<u>(475,029)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(443,960)</u>		<u>(475,030)</u>
SHAREHOLDERS' FUNDS			<u>(443,959)</u>		<u>(475,029)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 28th November 2018 and were signed on its behalf by:

D J Watson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 28th February 2018**

1. STATUTORY INFORMATION

Macleans (Foil) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company relies on the continued financial support of the associated company, Friths Flexible Packaging Limited. The directors confirm that the financial statements have been prepared on a going concern basis. Having paid particular attention to the period of a year from our approval of these financial statements, the directors have satisfied themselves that the company will have adequate financial resources so that it is appropriate to adopt this basis.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% on reducing balance

At each reporting date, fixed assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
For The Year Ended 28th February 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st March 2017	
and 28th February 2018	<u>28,051</u>
DEPRECIATION	
At 1st March 2017	23,375
Charge for year	<u>468</u>
At 28th February 2018	<u>23,843</u>
NET BOOK VALUE	
At 28th February 2018	<u>4,208</u>
At 28th February 2017	<u>4,676</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	466,703	374,452
Amounts owed by group undertakings	8,731,059	7,578,492
Other debtors	<u>474,968</u>	-
	<u>9,672,730</u>	<u>7,952,944</u>

Notes to the Financial Statements - continued
For The Year Ended 28th February 2018

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Amounts owed to group undertakings	10,070,948	8,077,382
Taxation and social security	49,280	45,246
Other creditors	-	309,278
	10,120,228	8,431,906

Included in other debtors is the sum of £474,968 (2017: creditors £309,278) secured against trade debtors.

The company is party to a cross-guarantee under an agreement making it liable for any amount owed to ABN AMRO Commercial Finance PLC by its parent company, FMS Foils Group Limited and its associate companies, Friths Flexible Packaging Limited and SF Williams (Foils) Limited.

6. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul East (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

7. **POST BALANCE SHEET EVENTS**

Post 28th February 2018 the trade of the company was hived up into the Company's parent company, FMS Foils Group Limited.

8. **ULTIMATE CONTROLLING PARTY**

The company is under the control of its parent company, FMS Foils Group Limited. the ultimate controlling party is Mr D. Watson who is a director of Macleans (Foils) Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.